

**DEBT SERVICE COVERAGE****COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**

LAST TEN YEARS

SEPTEMBER 30, 2004

(In Millions)

	1994-1995	1995-1996	1996-1997	1997-1998
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 756.3	\$ 761.7	\$ 821.0	\$ 1,022.7
Registration Taxes	521.2	564.5	596.5	664.8
Miscellaneous Fees	71.8	57.4	54.4	59.1
Total	1,349.3	1,383.6	1,471.9	1,746.6
Less Deductions	103.8	113.4	116.9	117.9
Remaining Balance	1,245.5	1,270.2	1,355.0	1,628.7
Portion of Balance Credited to Comprehensive				
Transportation Fund (excluding interest)	125.8	129.0	132.2	145.3
Motor Vehicle Related Sales Tax Revenues	\$ 747.1	\$ 837.5	\$ 843.4	\$ 864.7
Allocation to Comprehensive Transportation Fund	55.6	58.4	58.8	60.3
Constitutionally Restricted Revenues Credited to				
Comprehensive Transportation Fund	\$ 181.4	\$ 187.4	\$ 191.0	\$ 205.6
Plus Other Revenues (primarily interest)	15.8	7.9	5.0	6.1
Money Available for Debt Service	197.2	195.3	196.1	211.7
Actual Annual Debt Service (1)	20.6	23.1	22.5	23.1
Debt Service Coverage	9.6 x	8.5 x	8.7 x	9.2 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

**DEBT SERVICE COVERAGE****COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**

LAST TEN YEARS

SEPTEMBER 30, 2004

(In Millions)

	1998-1999	1999-2000	2000-2001	2001-2002
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
Registration Taxes	709.9	755.1	777.9	827.3
Miscellaneous Fees	57.0	55.2	54.7	58.0
Total	1,833.2	1,876.7	1,900.2	1,968.1
Less Deductions	121.2	128.0	132.0	173.4
Remaining Balance	1,712.0	1,748.7	1,768.2	1,794.7
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	153.0	156.9	159.2	160.5
Motor Vehicle Related Sales Tax Revenues	\$ 906.7	\$ 999.3	\$ 1,057.0	\$ 1,130.0
Allocation to Comprehensive Transportation Fund	63.2	69.7	73.7	78.8
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 216.3	\$ 226.6	\$ 232.9	\$ 239.3
Plus Other Revenues (primarily interest)	6.6	3.1	3.5	0.9
Money Available for Debt Service	222.9	229.7	236.4	240.3
Actual Annual Debt Service (1)	21.9	21.2	21.7	21.4
Debt Service Coverage	10.2 x	10.8 x	10.9 x	11.3 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

**DEBT SERVICE COVERAGE**

**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**

LAST TEN YEARS

SEPTEMBER 30, 2004

(In Millions)

	2002-2003	2003-2004
Constitutionally Restricted		
Transportation Fund Revenues:		
Motor Fuel Taxes	\$ 1,093.2	\$ 1,073.3
Registration Taxes	844.7	933.8
Miscellaneous Fees	56.7	51.4
Total	1,994.5	2,058.4
Less Deductions	176.8	110.9
Remaining Balance	1,817.8	1,947.6
Portion of Balance Credited to Comprehensive		
Transportation Fund (excluding interest)	162.3	166.4
Motor Vehicle Related Sales Tax Revenues	\$ 1,708.4	\$ 1,082.7
Allocation to Comprehensive Transportation Fund	79.4	65.0
Constitutionally Restricted Revenues Credited to		
Comprehensive Transportation Fund	\$ 241.8	\$ 231.3
Plus Other Revenues (primarily interest)	1.4	3.6
Money Available for Debt Service	243.2	234.9
Actual Annual Debt Service (1)	23.6	30.3
Debt Service Coverage	10.3 x	7.8 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.